

## Pricing Term Sheet

### TENCENT HOLDINGS LIMITED

US\$900,000,000 3.800% Senior Notes due 2025 (the “2025 Notes”)

4 February 2015

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Issuer	:	Tencent Holdings Limited
Preliminary Ratings	:	A-/A3 (S&P/Moody’s)
Status	:	Senior, unsecured
Selling Restrictions	:	Rule 144A / Regulation S (Category 2) as per the GMTN Programme
Principal Amount	:	US\$900,000,000
Net Proceeds of	:	
- the 2025 Notes	:	Approximately US\$892,845,000 (after deducting the management and underwriting commissions but not the offering expenses)
- the Notes	:	Approximately US\$1,987,312,000 (together with the concurrent offering of the US\$1,100,000,000 2.875% Senior Notes due 2020 after deducting the management and underwriting commissions but not the offering expenses)
Pricing Date	:	4 February 2015
Issue Date	:	11 February 2015 (T+5)
		We expect to make delivery of the Notes, against payment in same-day funds, on or about 11 February 2015, which we expect will be the fifth business day following the date of this pricing term sheet, referred to as “T+5”. You should note that initial trading of the notes may be affected by the “T+5” settlement.
Maturity Date	:	11 February 2025
Interest Rate	:	3.800 per cent. per annum (payable semi-annually in arrear)
Interest Payment Dates	:	On 11 February and 11 August in each year. The first interest payment will be made on 11 August 2015 in respect of the period from (and including) the Issue Date to (but excluding) 11 August 2015
Issue Price	:	99.605 per cent.
Day Count	:	30/360
Redemption at Maturity	:	100 per cent.
Call Option	:	Make-whole call (Treasury yield plus 30 basis points), in whole or in part, at any time upon giving not less than 30 nor more than 60 days’ notice
Form of Notes	:	Registered
Business Days	:	New York, Hong Kong
Business Day Convention	:	Coupon unadjusted, payment to be made on the following Business Day
Listing	:	The Stock Exchange of Hong Kong Limited
Joint Global Coordinators	:	Deutsche Bank AG, Singapore Branch, Barclays Bank PLC and Goldman Sachs (Asia) L.L.C.
Other Managers	:	J.P. Morgan Securities plc, Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, China Merchants Securities (HK) Co., Limited, Citigroup Global Markets Inc., Credit Suisse Securities (Europe) Limited and Merrill Lynch International
Denominations	:	US\$200,000 and integral multiples of US\$1,000 thereafter
Clearing system	:	DTC
ISIN	:	US88032WAD83 (144A) / US88032XAD66 (Reg S)

Common Code : 118801822 (144A) / 118801873 (Reg S)  
CUSIP : 88032WAD8 (144A) / 88032XAD688032XAD6 (Reg S)  
Documentation : As per the Issuer's GMTN Program  
Governing law: : English law

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The information in this Pricing Term Sheet supplements the offering circular dated 10 April 2014, as supplemented by the Supplement to the Offering Circular dated 2 February 2015 (the "Amended Offering Circular") and supersedes the information in the Amended Offering Circular to the extent inconsistent with such information. You should read this Pricing Term Sheet in conjunction with the Amended Offering Circular before investing in the Notes. The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any U.S. state securities laws. The Notes may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold only (1) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (2) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. See "Subscription and Sale" and "Transfer Restrictions" in the Amended Offering Circular for information about eligible offerees and transfer restrictions. You may obtain a copy of the Amended Offering Circular, this Pricing Term Sheet and the Pricing Supplement (when available) for this transaction by calling your sales representative at Deutsche Bank AG, Singapore Branch, Barclays Bank PLC, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities plc, Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, China Merchants Securities (HK) Co., Limited, Citigroup Global Markets Inc., Credit Suisse Securities (Europe) Limited and Merrill Lynch International.